

Arkansas Insurance Department **NEWS RELEASE**

*Allen Kerr
Insurance Commissioner*



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AID, NAIC Launch Life Insurance Policy Locator Tool

Locator will help consumers find lost life insurance policies, annuities

LITTLE ROCK – Arkansas Insurance Commissioner Allen Kerr today released the following statement announcing that the Arkansas Insurance Department and the National Association of Insurance Commissioners (NAIC) have partnered to offer Arkansas residents a national service that provides consumers with search capabilities to help find a deceased person's lost life insurance policies and annuities:

"There are many people who don't know where to begin when searching for a lost life insurance policy or annuity. The life insurance policy locator streamlines and simplifies the process for consumers and insurance companies. I strongly encourage Arkansans to use this new service."

The NAIC's [Life Insurance Policy Locator](#) provides nationwide access for assistance with finding life insurance policies and annuities. An estimated \$1 billion in benefits from life insurance policies are unclaimed, according to Consumer Reports. The new tool builds on the life insurance policy locator programs developed separately in a number of states before this launch.

Consumer requests are encrypted and secured to maintain confidentiality. Participating insurers will compare submitted requests with available policyholder information and report all matches to state insurance departments through the locator. Companies will then contact beneficiaries or their authorized representatives.

In 2015, life insurers paid more than \$74 billion in insurance policy benefits to consumers nationwide. Since 2010, state insurance regulators have investigated unclaimed life insurance benefits, resulting in returning more than \$6.75 billion life insurance proceeds to U.S. consumers.

For more information on the Arkansas Insurance Department, please visit <http://insurance.arkansas.gov>, follow us on Twitter at <http://twitter.com/ARInsuranceDept> and Facebook at <http://www.facebook.com/ArkansasInsuranceDepartment>.